

RAWHIDE 'U' MINES LIMITED

Incorporated under the laws of the Province of Ontario

Head Office:Suite 405,
67 Yonge Street,
Toronto 1, Ontario.**Registrar and Transfer Agent:**The Sterling Trusts Corporation,
372 Bay Street,
Toronto 1, Ontario.**OFFERING**

<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Net Amount to be Received by the Company</u>
150,000, underwritten	10¢	\$15,000.00
100,000, under option	12½¢	12,500.00, if exercised
100,000, under option	15¢	15,000.00, if exercised
100,000, under option	20¢	20,000.00, if exercised
100,000, under option	25¢	25,000.00, if exercised
150,000, under option	30¢	45,000.00, if exercised
150,000, under option	35¢	52,500.00, if exercised
150,000, under option	40¢	60,000.00, if exercised

SECONDARY OFFERING

75,000 shares, the proceeds of which will accrue to the selling shareholder, L & M Securities Limited, such free shares emanating from the block of 750,000 vendor shares referred to under the heading "History and Business".

UNDERWRITER-OPTIONEE**L & M SECURITIES LIMITED**

145 Yonge Street, Toronto 1, Ontario

PURPOSE OF OFFERING

The purpose of this Offering is to raise funds for the exploration and development of the Company's mining property in the Province of Ontario as recommended by the Company's consulting engineer, and more particularly set out under the heading "Use of Proceeds".

The Underwriter-Optionee purchasing the unissued treasury shares offered hereby from the Company may be said to realize a gross profit before expenses in an amount equal to the difference of the sale price to the public over the underwriting price.

At present there is no market for shares of the Company.

THESE SECURITIES ARE SPECULATIVE

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder, and any representation to the contrary is an offence.

The date of this Prospectus is May 6th, 1968.

TABLE OF CONTENTS

	Page
Head Office	Cover
Registrar and Transfer Agent	Cover
Offering and Secondary Offering	Cover
Underwriter-Optionee	Cover
Name and Incorporation	1
History and Business	1
Auditors	1
Remuneration of Directors and Senior Officers	1
Preliminary Expenses	2
Management	2
Description of Capital Stock	2
Capitalization	3
Shares Sold for Cash	3
Escrowed Shares	3
Offering (Underwritten Shares)	3
Offering (Optioned Shares)	4
Use of Proceeds	4
Promoter	4
Interest of Management in Material Transactions	5
Prior Sales	5
Principal Holders of Shares	5
Dilution	5
Dividends	5
Purchasers' Rights of Withdrawal and Rescission	5
Material Contracts	6
Other Material Facts	6
Financial Statements	7

HISTORY AND BUSINESS

The Company was incorporated under Part IV of the Corporations Act of the Province of Ontario by letters patent dated March 29, 1968, for the purpose of acquiring, exploring and developing mining properties. Immediately following its incorporation the Company negotiated the acquisition of a group of 15 unpatented mining claims located in the Township of U, Sudbury Mining Division, Province of Ontario, comprising some 600 acres more or less, which mining claims are more particularly described as follows:

Mining Claims Nos. S.150090, S.150091
Mining Claims Nos. S.150100, S.150101, S.150102, S.150103, S.150104
Mining Claims Nos. S.150110, S.150111, S.150112, S.150113, S.150114
Mining Claims Nos. S.150120, S.150121, S.150122,

which mining claims are recorded in the Mining Recorder's Office in Sudbury, Ontario.

No work has been done on the property by the present management and there is no surface or underground plant or equipment on the property.

The cost of the said claims to the vendor hereinafter set out was \$1,875.00.

Particulars of Acquisition

By Agreement dated as of the 8th day of April, 1968 between the Company and L & M Securities Limited, 145 Yonge Street, Toronto, the Company acquired the aforesaid mining claims from L & M Securities Limited, for the consideration of 750,000 shares of the capital stock of the Company, 10% of which have been issued as free shares and the balance placed in escrow subject to the terms as set out under the heading "Escrowed Shares".

Other than the aforesaid vendor, to the knowledge of the signatories hereto there is no person or company who has received or will receive a greater than 5% interest in the consideration received or to be received by such vendor.

The following is a summary of the report of Mr. H. Grant Harper, P.Eng., dated April 8th, 1968, which report is available for inspection on the files of the Ontario Securities Commission:

Rawhide 'U' Mines Limited has acquired a group of 15 claims totalling about 600 acres located in Township U, Sudbury Mining Division, Ontario.

The claims are accessible by aircraft based near Blind River, Ontario and by a canoe and portage route from Mount Lake on Highway 639.

Most of the claim area is underlain by Huronian age sediments. Along the north boundary and the north-east corner of the property the underlying rocks are probably intrusive diorite and diabase. The formation consists of a quartzite which contains thin horizons of quartz pebble conglomerate. Although their appearance can be quite similar, these conglomerates should not be confused with the quartz pebble conglomerates of the Mississagi Formation which are the host rocks of the famous uranium deposits of the area. The Mississagi quartz pebble conglomerates may underlie the Rawhide 'U' claims but if so, they lie at great depth.

The claims lie within the former boundaries of the Mississagi Provincial Park which until a few weeks ago, was withdrawn from claim staking by government order. However, for several years it has been generally recognized that these lands are amongst the most favourable uranium prospecting lands in Canada. Consequently, the area was opened for staking. The Rawhide 'U' claims are completely surrounded by claims belonging to other mining interests, all of which were staked during the recent staking rush in the Elliot Lake area.

The Rawhide 'U' claims are regarded as uranium prospecting claims. The Rawhide 'U' claims should be prospected by radiation surveying, geiger prospecting, and geological mapping, all systematically controlled by a pattern of cut lines. The estimated cost of a preliminary exploration programme of this nature is \$10,000.00.

AUDITOR

The Auditor of the Company is Mr. T. H. Bernholtz, Chartered Accountant, 62 Richmond Street West, Toronto, Ontario.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The Company has not paid any remuneration to its directors and/or senior officers since its incorporation and it does not intend paying any remuneration to its directors and/or senior officers as such during the current

financial year, save for directors' fees in the amount of \$25.00 to each director for each meeting which he attends, and to such directors and/or senior officers who may be required to perform services of a special nature.

PRELIMINARY EXPENSES

It is estimated that the expenses of incorporation and organization of the Company including all expenses of this offering will not exceed the sum of \$5,000.00, none of which has been paid. Administrative expenses during the current financial year should not exceed the sum of \$150.00 per month which the Company has agreed to pay its Secretary for accommodation, secretarial and accounting services and will continue to do so. The proposed exploration and development programme should not exceed the sum of \$10,000.00.

MANAGEMENT

The following are the particulars with respect to the present management of the Company:

Name and Address	Position with Company	Principal Occupation
LAWRENCE WILLIAM McILMURRAY 168 Nipigon Avenue, Willowdale, Ontario.	President & Director	President of L & M Securities Limited since 1963.
EVERETT EYRIL OTT 2730 Yonge Street, Toronto, Ontario.	Secretary & Director	Chartered Accountant. Self employed.
DONALD ALLEYNE BOURNE 16 Oakworth Crescent, Scarborough, Ontario.	Treasurer & Director	October 1965 to present, Geologist, Analyst, evaluation department, Newconex Holding Limited; Jan. 1965 to Oct. 1965 Analyst, research department, T. A. Richardson and Company, stock brokers; June 1964 to Dec. 1964, Geologist, Southwest Potash Corporation; Previous to June 1964, Chief Geologist, Dickenson Mines Limited, Red Lake, Ontario.
GEORGE WALTER HOSKINS 9001 Golf Road, Des Plaines, Illinois 60016, U.S.A.	Vice President & Director	October 1967 to present, Manager, Go-Tract Sales Corporation Limited, Ste. Anne de Bellevue, Que.; Industry Specialist, Blaw Know Company, Mattoon, Illinois, June 1963 to 1967, prior to that Sales Representative for E. H. Kliebenstein & Company, Richfield, New Jersey.
DAVID FORSYTH BURT 195 Glencairn Avenue, Toronto 12, Ontario.	Director	Barrister & Solicitor. Partner in firm of Burt, Burt, Wolfe & Bowman.

Each of the above has held the principal occupation or occupations as indicated for the preceding five years.

DESCRIPTION OF CAPITAL STOCK

The capital stock of the Company consists of one class of shares of the par value of \$1.00 each. All shares issued by the Company rank equally as to dividends. There are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. At all special or general meetings of the Company two shareholders personally present constitute a quorum. The by-laws of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands every shareholder present in person shall have one vote. On a poll every shareholder shall have one vote for each share held

by him. In each case in the event of a tie vote, the Chairman has no second or deciding vote. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding Capital Stock is not subject to any call or assessment and the shares offered hereby, when issued and sold as described in this prospectus, will not be subject to any call or assessment. Certificates representing 675,000 issued shares of the Company are held in escrow as referred to under the heading "Escrowed Shares".

CAPITALIZATION

<u>Designation of Security</u>	<u>Amount Authorized by letters patent</u>	<u>Number out-standing as of April 8th, 1968 (date of Balance Sheet contained in Prospectus)</u>	<u>Number Out-standing as of May 6th, 1968</u>	<u>Amount to be outstanding if all securities being issued are sold</u>
Common shares, Par Value \$1.00	\$3,000,000	750,005 (\$75,005)	750,005 (\$75,005)	*1,750,005

* This figure includes the 150,000 underwritten shares and the 850,000 optioned shares, which latter shares may or may not be taken down.

SHARES SOLD FOR CASH

Since the incorporation of the Company a total of 5 shares have been sold for cash at \$1.00 per share, comprising the five directors' qualifying shares.

ESCROWED SHARES

The Sterling Trusts Corporation, 372 Bay Street, Toronto 1, Ontario, holds in escrow a total of 675,000 shares of the capital stock of the Company subject to release, transfer, hypothecation and/or alienation within the escrow on the written consent of the Ontario Securities Commission and the Board of Directors of the Company, and such other regulatory body under whose jurisdiction the shares of the capital stock of the Company may be qualified for public sale from time to time.

<u>Capital Stock</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class Based on the Total Issued Capital as at the Date of this Prospectus</u>
Common shares, par value \$1.00 each	675,000	89.99%

OFFERING

The Company has entered into an agreement dated April 8th, 1968 with L & M Securities Limited (hereinafter referred to as the "Underwriter-Optionee") whereby the Underwriter-Optionee, on its own behalf, has agreed to purchase the following shares of the Company:

UNDERWRITTEN SHARES

<u>Number of Underwritten Shares</u>	<u>Price per Share</u>	<u>Net amount to be received by the Company</u>
150,000	10¢	\$15,000.00

The purchase price in the amount of \$15,000.00 is payable within three business days after receipt of advice from the Ontario Securities Commission in its usual form that it has accepted a prospectus by the Company reflecting the terms of the said agreement (which date is hereinafter referred to as the "effective date").

OPTIONED SHARES

Number of Optioned Shares	Price per Share	Time within which Option Exercisable Calculated from Effective Date
100,000	12½¢	3 Months
100,000	15¢	6 Months
100,000	20¢	9 Months
100,000	25¢	12 Months
150,000	30¢	15 Months
150,000	35¢	18 Months
150,000	40¢	21 Months

The Company is not aware of any assignments, sub-options or sub-underwritings with respect to the aforementioned underwritten and optioned shares.

Although no public market exists for the shares they will be offered by the Underwriter-Optionee at the best price or prices obtainable. The maximum offering price at any time will not exceed the ceiling established by the Broker Dealers' Association of Ontario which may not be greater than three times the price of the lowest outstanding option.

The Underwriter-Optionee will distribute shares either by selling to registered dealers at such discount as may be negotiated or selling through such dealers at a commission not to exceed 25% plus a contribution towards selling costs of 15% or at the usual brokerage rates established by the Toronto Stock Exchange for mining shares. In any event the dealers offering to the public will do so within the limits herein set forth.

L & M Securities Limited, a registered Security Dealer, is acting solely on its own behalf.

The only persons holding a greater than 5% interest in L & M Securities Limited are: Lawrence William McIlmurray, 168 Nipigon Avenue, Willowdale, Ontario, and Kenneth Lloyd McEachern, 27 Annis Road, Scarborough, Ontario.

The option agreement further provides that if default occurs in making any of the option payments as therein due the option does not lapse until the Company sends ten days' notice of default and said default is not cured within the said period. The parties to the said agreement understand that in the event of default or waiver thereof or any extension of any option, an amendment to his Prospectus must be filed with the Ontario Securities Commission as soon as practicable and in any event within ten days thereof if the shares of the Company are then in primary distribution.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the underwritten shares are estimated at approximately \$10,000.00 after deducting expenses of this offering estimated at approximately \$5,000.00. There is no assurance that any of the 850,000 shares under option and referred to under the caption "Optioned Shares" will be purchased, but if all the said shares are purchased the Company would receive an additional \$230,000.00. The net proceeds will be used to defray the cost of the exploration programme referred to under the heading "History and Business" and are estimated to cost \$10,000.00. Excess moneys will form part of the general working capital of the Company to be used for general operating purposes and further exploration if warranted.

While the Company has no plans in this regard at the present time, moneys in its treasury, as available, may be used to defer programmes of acquiring, staking and exploring and developing other properties, either alone or in concert with others, and to generally carry out explorational programmes as opportunity and finances may permit, but moneys will not be expended on any new properties acquired without an amendment to this prospectus being filed, if the securities of the Company are then in the course of primary distribution to the public. Monies in the Company's treasury will not be used to invest, underwrite or trade in securities other than those that qualify as investments in which life insurance companies may under the laws of Canada invest their funds. Should the Company propose to use monies in its treasury to acquire securities other than as aforementioned after primary distribution of the securities offered by this Prospectus has ceased, approval by the Shareholders will be obtained and disclosure will be made to the regulatory authorities having jurisdiction over the sale of the shares offered by this Prospectus. Additionally, monies will not be advanced to other persons or companies except to the extent necessary to enable the Company to implement its exploration and development program as set forth in this Prospectus and any Amendment thereto.

PROMOTER

L & M Securities Limited, 145 Yonge Street, Toronto 1, Ontario, the vendor of the Company's property referred to under the heading "History and Business" is considered to be the promoter of the Company.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Lawrence William McIlmurray is a Director and President of the Company. Lawrence William McIlmurray and Kenneth Lloyd McEachern are officers and directors of L & M Securities Limited, the Underwriter-Optionee, and the vendor of the Company's property hereinbefore referred to under the headings "History and Business" and "Offering", respectively.

PRIOR SALES

Apart from the five directors' qualifying shares purchased at \$1.00 per shares, no other shares of the Company have been sold since its incorporation.

PRINCIPAL HOLDERS OF SHARES

Set forth hereunder are particulars of the present principal holders of shares of the Company:

<u>Name and Address</u>	<u>Class of Security</u>	<u>Type of Ownership</u>	<u>No. of Shares Owned</u>	<u>Percentage of Class based on the Total Issued Capital as of the date of this Prospectus</u>
L & M Securities Limited, 145 Yonge Street, Toronto	Common Shares, \$1.00 par value	Direct, of record and beneficially	75,000 shares (675,000 escrowed)	99.9%

The only persons holding a greater than 5% interest in L & M Securities Limited are: Lawrence William McIlmurray, 168 Nipigon Avenue, Willowdale, Ontario and Kenneth Lloyd McEachern, 27 Annis Road, Scarborough, Ontario.

The directors of the Company each hold 1 qualifying share of the capital stock of the Company.

Save as herein set out, the Company has no knowledge of any voting trust or any agreement of restriction with respect to any of the shares referred to in this paragraph apart from the escrow provisions as disclosed under the heading "Escrowed Shares".

Set forth below are particulars of the shares of the Company beneficially owned by the directors and senior officers of the Company:

<u>Designation of Class</u>	<u>Percentage of Class</u>
Common shares, par value \$1.00 per share	75%

DILUTION

If all the shares offered by this Prospectus are sold, the public will own 61.45% of the issued and outstanding capital stock of the Company.

DIVIDENDS

No dividends have been paid to date by the Company.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966, contains (Section 63 and Section 64) certain provisions enabling a purchaser of securities offered in the course of primary distribution to rescind the contract of purchase:

- (a) While the purchaser is still the owner of the securities if the prospectus and any amended prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make any statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the prospectus or amended prospectus or the contract of purchase; and

- (b) If the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays, and holidays, after receipt by the purchaser of the prospectus or amended prospectus. A prospectus or amended prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for the purpose of the foregoing, a person or company is not considered to be acting as an agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be effected.

MATERIAL CONTRACTS

The material contracts entered into by the Company to date, copies of which may be inspected at the head office of the Company during normal business hours while the shares offered hereunder are in the course of primary distribution, are as follows:

1. Agreement dated April 8th, 1968 between the Company and L & M Securities Limited covering the acquisition of the Company's property in the District of Sudbury, Province of Ontario, for 750,000 shares of the capital stock of the Company.
2. Agreement dated April 8th, 1968 between the Company and L & M Securities Limited covering the underwriting of 150,000 shares of the capital stock of the Company at 10¢ per share and options covering a further 850,000 shares comprising four blocks of 100,000 shares and three blocks of 150,000 shares each at 12½¢, 15¢, 20¢, 25¢, 30¢, 35¢, and 40¢ per share, respectively.

OTHER MATERIAL FACTS

There are no other material facts.

RAWHIDE 'U' MINES LIMITED

ASSETS

Cash on hand	\$ 5.00
Mining claims and properties, at cost (Note 1)	75,000.00
Organization expenses, estimated	<u>5,000.00</u>
	<u>\$80,005.00</u>

LIABILITIES AND CAPITAL

Accounts payable, estimated	\$ 5,000.00
Capital stock: (Note 2)	
Authorized:	
3,000,000 shares, par value \$1.00 each	
Allotted as fully paid:	
For cash: 5 shares	\$ 5.00
For properties: 750,000 shares	\$750,000.00
Less: Discount	<u>675,000.00</u>
	<u>75,000.00</u>
	<u>\$80,005.00</u>

The accompanying notes are an integral part of this balance sheet.

Approved on behalf of the Board of Directors:

"L. W. McILMURRAY", Director

"E. E. OTT", Director

AUDITOR'S REPORT

To The Directors
Rawhide 'U' Mines Limited, Toronto, Ontario

I have examined the balance sheet of Rawhide 'U' Mines Limited as at April 8, 1968 and in connection therewith reviewed such supporting evidence as I considered necessary in the circumstances.

In my opinion, the accompanying balance sheet presents fairly the financial position of the Company as at April 8, 1968 in accordance with generally accepted accounting principles.

Toronto, Ontario,
April 8, 1968.

T. H. BERNHOLTZ,
Chartered Accountant.

RAWHIDE 'U' MINES LIMITED

NOTES TO BALANCE SHEET AS AT APRIL 8, 1968

Note 1. The mining claims consist of fifteen un-patented claims in Township U, Sudbury Mining Division, Province of Ontario and are valued at the consideration given therefore, consisting of 750,000 shares of the Company's capital stock.

Note 2. The underwriter has agreed to firmly purchase 150,000 shares of the Company's capital stock at 10¢ per share, payable within three business days from the day on which the shares shall be qualified for public sale (referred to as the "effective date").

In consideration of the firm purchase, the Company has granted the underwriter an option to purchase all or any part of an additional 850,000 shares of the capital stock payable:

100,000 shares at 12½¢ per share within 3 months after the effective date of payment of the firm commitment;

100,000 shares at 15¢ per share within 6 months after the effective date of payment of the firm commitment;

100,000 shares at 20¢ per share within 9 months after the effective date of payment of the firm commitment;

100,000 shares at 25¢ per share within 12 months after the effective date of payment of the firm commitment;

150,000 shares at 30¢ per share within 15 months after the effective date of payment of the firm commitment;

150,000 shares at 35¢ per share within 18 months after the effective date of payment of the firm commitment; and

150,000 shares at 40¢ per share within 21 months after the effective date of payment of the firm commitment.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966, and the regulations thereunder.

DIRECTORS

L. W. McILMURRAY
Chief Executive Officer

D. A. BOURNE
Chief Financial Officer

E. E. OTT
Director

D. F. BURT
Director

P R O M O T E R

L & M SECURITIES LIMITED

L. W. McIlmurray, President

K. L. McEachern, Secretary

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966, Province of Ontario, and the regulations thereunder.

UNDERWRITER-OPTIONEE

L & M SECURITIES LIMITED

L. W. McIlmurray, President

K. L. McEachern, Secretary

DATED this 6th day of May, 1968.

Full

~~FIRST AMENDMENT TO PROSPECTUS OF~~

RAWHIDE 'U' MINES LIMITED

67 Yonge Street

Toronto 1, Ontario

Prospectus dated May 6th, 1968

COMMON STOCK

(\$1.00 par value)

OFFERING

The new issue of 1,000,000 shares consisting of 150,000 underwritten shares at 10¢ per share which have been taken down and paid for and 100,000 shares under option at 12½¢ per share which have been taken down and paid for and 100,000 shares under option at 15¢ per share which have been taken down and paid for. Accordingly there remains under option the following:

<u>Number of Shares</u>	<u>Price per Share</u>	<u>Net Amount to be Received by the Company*</u>
100,000, under option	20¢	\$20,000. if exercised
100,000, under option	25¢	\$25,000. if exercised
150,000, under option	30¢	\$45,000. if exercised
150,000, under option	35¢	\$52,500. if exercised
150,000, under option	40¢	\$60,000. if exercised

* There is no obligation upon the underwriter and there is no assurance that any of the optioned shares will be purchased. For further particulars reference is made to the Prospectus of the Company dated May 6, 1968.

SECONDARY OFFERING

The 75,000 shares offered under the Prospectus dated May 6, 1968, have been sold and the proceeds of these shares have accrued directly to L & M Securities Limited.

UNDERWRITER-OPTIONEE

L & M SECURITIES LIMITED

145 Yonge Street, Toronto 1, Ontario

PURPOSE OF OFFERING

The purpose of this offering is to raise funds for the continued exploration and development of the Company's mining property in Township U, in the Province of Ontario as recommended by the Company's Engineer and to examine and explore the Company's optioned property in Aldfield Township, in the Province of Quebec, as set forth in the recommendations of the Company's Consulting Engineer as more particularly set out under the heading "History and Business".

The Underwriter-Optionee purchasing the treasury shares offered hereby from the Company may be said to realize a gross profit before expenses on an amount equal to the difference to the sale price to the public over the underwriting price.

THESE ARE SPECULATIVE SECURITIES.

A promoters' market exists for the shares of this Company and at the date of this amendment is 30¢ - 33¢ per share.

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder, and any representation to the contrary is an offence.

The date of this amendment is the 23rd day of September, 1968.

RAWHIDE 'U' MINES LIMITED

FIRST AMENDMENT TO PROSPECTUS

The Prospectus of Rawhide 'U' Mines Limited is amended by adding thereto the following:

1. The number of shares issued to date is 1,100,005.
2. Add to caption "History and Business".

(a) The Company has staked mining claim S-153728 in Township U, Province of Ontario, at a cost of \$50. This mining claim is contiguous to the present claims owned by the Company in the said Township U.

The following is a summary of the report of H. Grant Harper, Consulting Geologist, whose full report dated September 12, 1968 is available in the public file of the Ontario Securities Commission.

The original group of 15 claims owned by Rawhide 'U' Mines Limited in Township U, Sudbury Mining Division, Ontario, has been increased to 16 claims by staking an open claim which adjoins the southeast corner of the property.

The claims are accessible by aircraft based near Blind River, Ontario and by a canoe and portage route from Mount Lake, on Highway 639.

During the past few weeks the Company has had its claims mapped and prospected using a geiger counter. A system of chained picket lines every 200 ft. provided control. The mapping showed that most of the high ground on the claims was underlain by quartz pebble conglomerate which gave no response to the geiger counter. Much of the southern portion of the property is covered with heavy overburden. On claim S150104 the quartzite and quartz pebble conglomerate come into contact with a diabase dike which appears to be a feeder for the overlying diabase sill. At this contact radioactivity was found in association with copper mineralization. The rocks are altered to a brick red colour which is a typical alteration found with uranium deposits. Oxidation and leaching are very evident, particularly where the radioactivity is strongest.

The radioactivity is of low intensity but is persistent in the quartzite rocks for a distance of about 20 ft. back from the diabase contact and is as high up the vertical cliff face as one can reach. The large accumulation of talus at the base of the cliff contains material showing evidence of both radioactivity and copper mineralization. The talus prohibits surface trenching.

A second showing, containing only copper mineralization, was found on a small diabase outcropping about 200 ft. east of the showing described above. The geological environment is similar but not identical. One cannot ascertain if any measure of continuity of geological structure and/or mineralization exists between the two showings. It is recommended that the two showings and the area lying between them be tested by four or five drill holes totalling about 1,000 linear feet of core. This would cost about \$7,000. The drill cores would provide fresh material for analysis, determine if continuity exists between the two showings, and provide for assessment work requirements. The latter is quite important in view of the following.

The possibility exists that, at great depth, the Rawhide 'U' property is underlain by the Mississagi Formation which might contain uraniferous quartz pebble conglomerates of great economic importance. The cost of a deep drill test for this Formation is very high. The Company would be ill-advised to undertake such a drill test at present but they should maintain their property in good standing and closely observe the happenings on the neighbouring properties which possess the same deep-seated exploration possibilities.

(b) By an Agreement dated the 20th day of September, 1968, the Company acquired from Grand Canadian Mining Corporation Limited and Canadian Conquest Mines Limited a right and option to explore Sixteen (16) mining claims in the Township of Aldfield, in the Electoral District of Pontiac, held on Prospector's Licence No. 279547, Claims 1-4; No. 279548, Claims 1-4; No. 280552, Claims 1-2; No. 280553, Claims 1-2 and No. 279516, Claims 1-4.

These mining claims are presently being recorded in the name of D. F. Burt and will be held by him, in trust, during the currency of the option agreement.

Work conditions in the Province of Quebec provide for the performance of 5 hours of work per acre per year. During the first 3 years rental is payable at 25¢ per acre and at the rate of 75¢ per acre thereafter. At the end of the first year application is made for the issuance of Development Licences covering the claims and a basic charge of \$10. for each 225 acres is levied although grouping of 200 acres would be likely.

The Company has undertaken to Grand Canadian Mining Corporation Limited and Canadian Conquest Mines Limited that they will expend the sum of \$5,000. on examination and exploration work on or before May 7, 1970 and if at that time the Company decides to proceed further in pursuance of the said Agreement the Company will form a new Ontario Company and the vendors shares in such new company shall be allotted as follows:

10% to Ted Lance, Waltham, Quebec

10% to Leonard Perry, Waltham, Quebec

20% to Grand Canadian Mining Corporation Limited, 67 Yonge Street, Toronto

20% to Canadian Conquest Mines Limited, 67 Yonge Street, Toronto

40% to Rawhide !U! Mines Limited, 67 Yonge Street, Toronto

90% of the vendor's shares allotted aforesaid by the new company shall be held in escrow in accordance with the Rules and Regulations of the Ontario Securities Commission.

If the Company decides not to form the new Ontario company as aforesaid, then the property reverts to Grand Canadian Mining Corporation Limited and Canadian Conquest Mines Limited.

The following is a summary of the report of H. Grant Harper, Consulting Geologist, whose full report dated September 16th, 1968 is available in the public file of the Ontario Securities Commission.

Rawhide !U! Mines Limited has optioned a group of 16 claims located in Aldfield Township, Pontiac County, Shawville Area, Quebec.

During the summer the claims, which lie about 11 miles northeast of Shawville, Quebec, can be reached via car or truck. In the winter access is by snowmobile from the highway at Thorn Lake, some four miles west of the property.

In the past the claims were explored for the base metals copper, zinc, molybdenum, and tungsten, all of which occur on the property. Exploration work included trenching and seven drill holes totalling 576 linear feet of core. In the spring of 1968 radioactive minerals were found on the claims for the first time.

The general area about Shawville is known to contain a large number of radioactive mineral deposits. This fact was learned near the end of the uranium boom of the 1950's and no commercial deposits have been developed in the area, although the area is once again under active exploration. The major rock types underlying the Rawhide !U! claims are crystalline limestone, rusty weathering gneisses and pegmatite dikes.

The No. 1 showing has been trenched intermittently for a length of about 200 ft. and was tested in 1952 by three drill holes totalling 326 linear feet of core. Although very rich copper and zinc mineralization occurs in one of the surface trenches, the drill results were not encouraging. However the area has not been surveyed geophysically and it is recommended that \$750. be spent to carry out the necessary survey.

The No. 2 showing was trenched and drilled in 1961 to follow up the discovery of some rich molybdenite mineralization in a rusty weathering zone. The zone was tested by four drill holes totalling 250 linear feet. This work disclosed the presence of molybdenum, copper, zinc and tungsten, but the metal content was below economic requirements. In the spring of 1968 radioactivity was found associated with the base metal mineralization in the No. 2 showing. Scintillometer readings indicate that the radioactivity is due to roughly equal amounts of uranium and thorium. The radioactivity where associated with cross fractures is intense. Where it is associated with pegmatitic material injected into the host rock, the radioactivity intensity is modest but more widespread. A program of mapping, geiger prospecting, trenching, blasting, sampling, and Winkie diamond drilling is recommended at an estimated cost of \$3,250.

Large pegmatite dikes are known to occur on the claim group and in the general area. According to local reports and the assessment records of the Quebec Department of Mines, these dikes have never been prospected for radioactive mineral. A recommendation to spend \$500. prospecting these dikes is made.

The total recommended expenditure for prospecting the claims and re-evaluating the known mineral occurrences is \$4,500. plus a \$500. allowance for contingencies for a total expenditure estimate of \$5,000.

3. The section under the caption "Offering" is amended as follows: With reference to the Agreement dated April 8, 1968, the 150,000 underwritten shares at 10¢ per share have been duly taken down and paid for and the Company has received payment therefor; 100,000 shares at 12½¢ per share were taken down and paid for and 100,000 shares at 15¢ per share were taken down and paid for and the Company has received the sum of \$42,500 therefor.

The following shares are now under option.

<u>Number of Shares</u>	<u>Price per Share</u>	<u>Net Amount to be Received by the Company*</u>
100,000, under option	20¢	\$20,000. if exercised
100,000, under option	25¢	\$25,000. if exercised
150,000, under option	30¢	\$45,000. if exercised
150,000, under option	35¢	\$52,500. if exercised
150,000, under option	40¢	\$60,000. if exercised

* There is no obligation upon the underwriter and there is no assurance that any of the optioned shares will be purchased. For further particulars reference is made to the Prospectus of the Company dated May 6, 1968.

4. The Prospectus is further amended by adding thereto under the caption "Material Contracts" the following: Agreement dated the 20th day of September, 1968 in which the Company acquired its right to explore the claims in Aldfield Township, Quebec, from Grand Canadian Mining Corporation Limited and Canadian Conquest Mines Limited.

There are no other material facts.

The foregoing, together with the Prospectus dated May 6th, 1968, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus as required by Part VII of The Securities Act, 1966, and the Regulations thereunder.

DATED this 23rd day of September, 1968.

DIRECTORS

L. W. McILMURRAY
Chief Executive Officer

D. A. BOURNE
Chief Financial Officer

E. E. OTT
Director

D. F. BURT
Director

P R O M O T E R

L & M SECURITIES LIMITED

L. W. McIlmurray, President

K. L. McEachern, Secretary

To the best of our knowledge, information and belief the foregoing, together with the Prospectus dated May 6th, 1968, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus as required by Part VII of The Securities Act, 1966, and the Regulations thereunder.

DATED this 23rd day of September, 1968.

UNDERWRITER-OPTIONEE

L & M SECURITIES LIMITED

L. W. McIlmurray, President

K. L. McEachern, Secretary